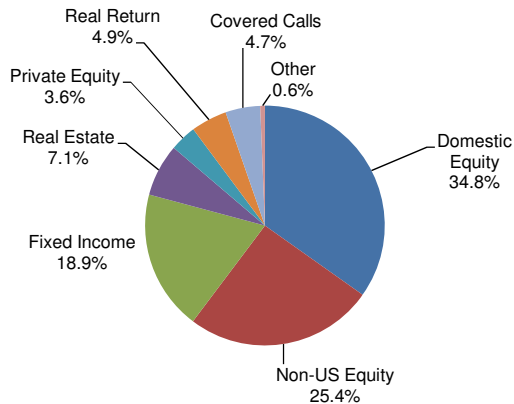
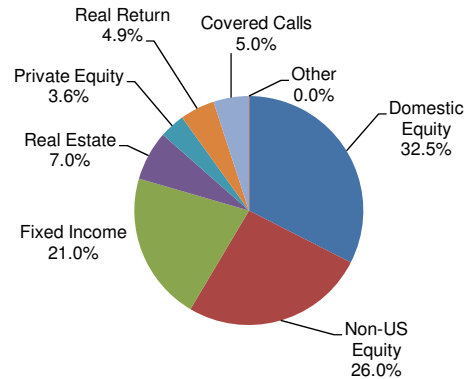


Asset Allocation as of March 31, 2013
State of Hawaii Employees' Retirement System

Asset Allocation - Actual



Asset Allocation - Target



	Actual Allocation (\$ mm)	Actual Percentage	Target Allocation (\$ mm)	Target Percentage *	Allocation Difference
Domestic Equity	4,289.3	34.8%	4,003.9	32.5%	2.3%
Non-US Equity	3,134.2	25.4%	3,203.1	26.0%	-0.6%
Fixed Income	2,328.5	18.9%	2,587.2	21.0%	-2.1%
Real Estate	870.7	7.1%	862.4	7.0%	0.1%
Private Equity	441.5	3.6%	443.5	3.6%	0.0%
Real Return	601.3	4.9%	603.7	4.9%	0.0%
Covered Calls	578.3	4.7%	616.0	5.0%	-0.3%
Other	76.0	0.6%	0.0	0.0%	0.6%
	12,319.8	100.0%	12,319.8	100.0%	

Source: Northern Trust Bank

* Target Percentages are the 2012 Interim Targets. Final Policy targets (to be attained in 2013) are:
30% Dom. Eqt; 26% Non-US Eqt; 20% Fxd. Inc.; 7% Real Est.; 5% Real Ret.; 5% Covered Calls.
Private equity target of 7% is projected to be attained in 2018. Numbers subject to changes and rounding errors.

Asset Allocation Actuals vs. Targets

